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Date: October 17, 2005
Reference No.:
Circular Letter No.: 310-256-05
Distribution: I, IIA, IV, V, VI, X, XII

Special:

Circular Letter

TO: EMPLOYERS COVERED BY CALPERS, EMPLOYEE ORGANIZATIONS AND
OTHER INTERESTED PARTIES

SUBJECT: AMENDED MEETING NOTICE OF THE CALPERS BOARD OF
ADMINISTRATION AND ITS COMMITTEES

Circular Letter No. 310-254-05, dated October 7, 2005, is amended pursuant to
Government Code section 11125.3(a)(2) as follows:

Board of Administration

The October 19, 2005 Board of Administration meeting agenda is amended to add an
additional item and to re-number an item as shown in bold below:

12. 2005 Member-At-Large Board Election Processes and Ballot Counting

12A. Board Meeting Calendar

The amended agenda is attached.

All other information contained in Circular Letter No. 310-254-05, dated October 7,
2005, remains the same. The meeting information is also available on the CalPERS
website at www.calpers.ca.gov.

FRED BUENROSTRO
Chief Executive Officer

Attachment

**CALIFORNIA PUBLIC EMPLOYEES' RETIREMENT SYSTEM
BOARD OF ADMINISTRATION**

OCTOBER 19, 2005

HOLIDAY INN ON THE BAY
1355 NORTH HARBOR DRIVE
SAN DIEGO, CA

AMENDED AGENDA

CLOSED SESSION CHIEF EXECUTIVE OFFICER'S BRIEFING ON PERFORMANCE
8:00 A.M. AND PERSONNEL ISSUES
(Gov. Code secs.
11126(a)(1) and
(g)(1))

OPEN SESSION
9:00 A.M. OR UPON ADJOURNMENT OF CLOSED SESSION, WHICHEVER
IS LATER

1. CALL TO ORDER AND ROLL CALL
2. PLEDGE OF ALLEGIANCE
3. ANNOUNCEMENT OF CLOSED SESSION: THE BOARD WILL MEET IN CLOSED SESSION TO CONSIDER THE PERFORMANCE AND COMPENSATION COMMITTEE CLOSED SESSION REPORT
4. APPROVAL OF THE SEPTEMBER 21, 2005 MEETING MINUTES

INVESTMENTS

Mr. Anson 5. CHIEF INVESTMENT OFFICER'S/ASSISTANT EXECUTIVE OFFICER'S REPORT

COMMITTEE REPORTS (ANY AGENDA ITEM FROM A PROPERLY NOTICED COMMITTEE MEETING HELD PRIOR TO THIS MEETING MAY BE REPORTED ON OR PRESENTED TO THE BOARD FOR ITS CONSIDERATION.)

Mr. Valdes 6. INVESTMENT COMMITTEE (ORAL)

- | | | |
|-------------|-----|---|
| Mr. Shimada | 7. | BENEFITS AND PROGRAM ADMINISTRATION COMMITTEE (ORAL) |
| Mr. Diehr | 8. | HEALTH BENEFITS COMMITTEE (ORAL) |
| Mr. Carlson | 9. | FINANCE COMMITTEE (ORAL) |
| Ms. Mathur | 10. | PERFORMANCE AND COMPENSATION COMMITTEE (ORAL) A. CLOSED SESSION REPORT |
| Mr. Feckner | 11. | AD HOC BOARD GOVERNANCE COMMITTEE (ORAL) |

GENERAL

12. 2005 MEMBER-AT-LARGE BOARD ELECTION PROCESSES AND BALLOT COUNTING

- | | | |
|----------------|--------------|---|
| Mr. Buenrostro | 12 <u>A.</u> | BOARD MEETING CALENDAR |
| Mr. Buenrostro | 13. | CHIEF EXECUTIVE OFFICER'S REPORT (ORAL) |

GOVERNMENTAL AFFAIRS

- | | | |
|------------|-----|---|
| Mr. Walton | 14. | BOARD'S STATE LEGISLATIVE PROGRAM/BOARD'S POSITION ON STATE LEGISLATION |
| Mr. Walton | 15. | BOARD'S FEDERAL LEGISLATIVE PROGRAM/BOARD'S POSITION ON FEDERAL LEGISLATION |

LEGAL

- | | | |
|-----------|-----|---|
| Mr. Mixon | 16. | PROPOSED DECISIONS OF ADMINISTRATIVE LAW JUDGES A. DAVID VAN CLEVE B. GREGG D. LUSHER C. ANGELA HAHN D. DEBRA BRIDDLE |
| Mr. Mixon | 17. | PETITION FOR RECONSIDERATION A. DONNELL PETETAN |
| Mr. Mixon | 18. | GENERAL COUNSEL'S REPORT A. QUARTERLY LITIGATION REPORT B. ASSIGNMENT MATRIX |

OTHER

- | | | |
|----------------|-----|--|
| Mr. Feckner | 19. | BOARD TRAVEL APPROVALS |
| Mr. Buenrostro | 20. | DRAFT AGENDA FOR NOVEMBER 16, 2005 MEETING |
| | 21. | NEW BUSINESS AGENDA SETTING |
| | 22. | PUBLIC COMMENT |

Note: Items designated for information are appropriate for Board/Committee action if the Board/Committee wishes to take action. Any agenda item from a properly noticed Committee meeting held immediately prior to this Board meeting may be considered by the Board.



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Date: October 7, 2005
Reference No.:
Circular Letter No.: 310-254-05
Distribution: I, IIA, IV, V, VI, X, XII

Special:

Circular Letter

TO: EMPLOYERS COVERED BY CALPERS, EMPLOYEE ORGANIZATIONS AND
OTHER INTERESTED PARTIES

SUBJECT: MEETING NOTICE OF THE CALPERS BOARD OF ADMINISTRATION AND
ITS COMMITTEES

The CalPERS Board of Administration and its Committees are scheduled to meet on the following days in October. All meetings will be held in public session unless otherwise noted.

Investment Committee

Date and Time: Monday, October 17, 2005, 8:30 a.m.

Location: Embarcadero Room, Holiday Inn on the Bay, 1355 North Harbor Drive, San Diego, CA

The Committee will meet in closed session to discuss personnel and investment matters pursuant to Government Code sections 11126(a)(1) and (c)(16).

Investment Committee

Date and Time: Monday, October 17, 2005, 9:00 a.m. or upon adjournment or recessing of the preceding Investment Committee closed session, whichever is later
Location: Coast Ballroom, Holiday Inn on the Bay, 1355 North Harbor Drive, San Diego, CA

A closed session will be held upon adjournment or recessing of the open session to consider investment matters pursuant to Government Code section 11126(c)(16).

Board of Administration

Date and Time: Monday, October 17, 2005, 1:00 p.m. or upon adjournment or recessing of the Investment Committee meeting, whichever is later

Location: Coast Ballroom, Holiday Inn on the Bay, 1355 North Harbor Drive, San Diego, CA

The Board will meet in closed session to discuss potential litigation matters regarding health contracts pursuant to Government Code section 11126(e)(2)(c).

Benefits and Program Administration Committee

The Benefits and Program Administration Committee will not meet in October.

Health Benefits Committee

Date and Time: Tuesday, October 18, 2005, 8:30 a.m.

Location: Coast Ballroom, Holiday Inn on the Bay, 1355 North Harbor Drive, San Diego, CA

Board of Administration

Date and Time: Wednesday, October 19, 2005, 8:00 a.m.

Location: Embarcadero Room, Holiday Inn on the Bay, 1355 North Harbor Drive, San Diego, CA

The Board will meet in closed session to discuss personnel issues pursuant to Government Code sections 11126(a)(1) and (g)(1).

Board of Administration

Date and Time: Wednesday, October 19, 2005, 9:00 a.m. or upon adjournment or recessing of the closed session of the Board of Administration, which is scheduled to commence at 8:00 a.m., whichever is later

Location: Coast Ballroom, Holiday Inn on the Bay, 1355 North Harbor Drive, San Diego, CA

Board of Administration

Date and Time: Monday, October 24, 2005, 9:30 a.m., Thursday, October 25, 8:00 a.m., and Wednesday, October 26, 8:00 a.m.

Location: Hyatt Regency Monterey, One Old Golf Course Road, Monterey, CA
Members of the Board will attend the CalPERS Educational Forum 2005.

Items scheduled for the public sessions of the meetings are listed on the attached agendas. This information is also available on the CalPERS website at www.calpers.ca.gov. Questions pertaining to the meetings may be directed to Dana Bromby at 916/795-3829.

The Board would be pleased to have you or representatives of your agency at the public sessions. The facilities are accessible to persons with disabilities. Requests for sign language or captioning services require a minimum of 72 hours notice. To request service, please call 916/795-3065 (voice or TTY).

FRED BUENROSTRO
Chief Executive Officer

Attachments

CALIFORNIA PUBLIC EMPLOYEES' RETIREMENT SYSTEM

BOARD OF ADMINISTRATION

INVESTMENT COMMITTEE

October 17, 2005

PLACE:

**Holiday Inn
San Diego-On the Bay
1355 Harbor Drive
San Diego, California**

TIME:

CLOSED SESSION 8:30 a.m. (Government Code section 11126(a)(1) and (c)(16))

CHIEF INVESTMENT OFFICER'S BRIEFING ON
MARKET AND PERSONNEL ISSUES

OPEN SESSION 9:00 a.m.

CLOSED SESSION Upon adjournment or recessing of Open Session
(Government Code sections 11126(c)(16))

ROLL CALL:

Committee Members

Charles Valdes, Chair
George Diehr, Vice Chair
Ron Alvarado
Philip Angelides
Marjorie Berte
Robert F. Carlson
Rob Feckner
Priya Mathur
Michael Navarro
Tony Oliveira
Mike Quevedo, Jr.
Kurato Shimada
Steve Westly

| | | |
|-------------------------|----|--|
| | 1. | CALL TO ORDER & ROLL CALL |
| ACTION | 2. | Approval of Agenda |
| ACTION | 3. | Approval of the September 19, 2005 Open Session Minutes |
| ACTION / INFORMATION | 4. | Real Estate <ul style="list-style-type: none"> a. Responsible Contractor Annual Report b. Equity Real Estate Leverage Policy |
| ACTION / INFORMATION | 5. | Alternative Investment Management (AIM) Program <ul style="list-style-type: none"> a. AIM Strategic Review – Results and Recommendations |
| ACTION / INFORMATION | 6. | Global Fixed Income <ul style="list-style-type: none"> a. Global Fixed Income Annual Plan |
| ACTION / INFORMATION | 7. | Global Equity <ul style="list-style-type: none"> a. Global Equity Annual Plan b. PacifiCare and United Health Merger c. Corporate Governance Internal Staff Working Group Update |
| INFORMATION | 8. | Supplemental Savings Programs Report |
| CONSENT | 9. | Policy Subcommittee Report <ul style="list-style-type: none"> a. Equity Policies <ul style="list-style-type: none"> 1) Revision of Corporate Governance Fund Investment Vehicles – Externally Managed b. Fixed Income Policies <ul style="list-style-type: none"> 1) Revision of Active International Fixed Income – Externally Managed 2) Revision of Dollar Denominated Fixed Income Program c. Real Estate Policies <ul style="list-style-type: none"> 1) Revision of the Extended Market Public Real Estate Equity Securities (Extended Market PREES) 2) Revision of Equity Real Estate 3) Revision of International Equity Real Estate d. Administrative <ul style="list-style-type: none"> 1) Revision of "Watchlist Status" Definition in Glossary 2) Revision of "Shareholder" to "Shareowner" 3) Proposed December 2005 Agenda 4) Meeting Schedule - 2006 |

- | | |
|-------------|---|
| CONSENT | 10. Chief Investment Officer's/Assistant Executive Officer's Report |
| | a. Consolidated Investment Activity Report |
| INFORMATION | 11. Draft November 14, 2005 Agendas |
| | a. Investment Committee |
| | b. Diversity Workshop |
| | 12. Public Comment |

Note: Items designated for information are appropriate for Board/Committee action if the Board/Committee wishes to take action. Any agenda item from a properly noticed Subcommittee meeting held immediately prior to this meeting may be reported on or presented to the Investment Committee for its consideration.

CALIFORNIA PUBLIC EMPLOYEES' RETIREMENT SYSTEM

BOARD OF ADMINISTRATION

INVESTMENT COMMITTEE

October 17, 2005

| | |
|-------------------------|---|
| CLOSED SESSION | Upon adjournment or recessing of Open Session (Government Code section 11126(c)(16)) |
| | 1. CALL TO ORDER AND ROLL CALL |
| ACTION | 2. Approval of the September 19, 2005 Executive Closed and Closed Session Minutes |
| ACTION / INFORMATION | 3. Asset Allocation |
| ACTION / INFORMATION | 4. Real Estate a. Portfolio Acquisition |
| INFORMATION | 5. Alternative Investment Management (AIM) Program |
| ACTION / INFORMATION | 6. Global Equity a. 2006 Preliminary Focus List b. Corporate Governance Internal Staff Working Group Update 1) Focus List – AIG Update c. External Manager Update |
| INFORMATION | 7. Global Fixed Income a. External Manager Update |
| INFORMATION | 8. Chief Investment Officer's/Assistant Executive Officer's Report a. Status of Action Items Not Yet Reported |
| CONSENT | 9. Activity Reports a. Alternative Investment Management Program b. Risk Managed Absolute Return Strategies Program c. Public Markets |

**CALIFORNIA PUBLIC EMPLOYEES' RETIREMENT SYSTEM
BOARD OF ADMINISTRATION
HEALTH BENEFITS COMMITTEE**

October 18, 2005

**Holiday Inn on the Bay
1355 North Harbor Drive
San Diego, CA**

COMMITTEE MEMBERS

George Diehr, Chair
Priya Mathur, Vice Chair
Ron Alvarado
Philip Angelides
Robert F. Carlson
Rob Feckner
Michael Navarro
Charles Valdes
Steve Westly

TIME: 8:30 a.m.

**SPECIAL SESSION: Time Certain - 10:00 a.m., REQUEST FOR PROPOSAL –
PHARMACY BENEFITS MANAGER FOR SELF-FUNDED
PLANS SEMI-FINALIST INTERVIEWS AND SELECTION**

- | | |
|-----------------------------|---|
| | 1. CALL TO ORDER AND ROLL CALL |
| | 2. ANNOUNCEMENT OF SPECIAL SESSION: REQUEST FOR PROPOSAL - PHARMACY BENEFITS MANAGER FOR SELF-FUNDED PLANS SEMI-FINALIST INTERVIEWS AND SELECTION, TIME CERTAIN – 10:00 A.M. |
| | 3. APPROVAL OF SEPTEMBER 20, 2005, HEALTH BENEFITS COMMITTEE MEETING MINUTES |
| Action/Richard Krolak | 4. MEDICARE PART D IMPLEMENTATION |
| Action/Richard Krolak | 5. PROPOSED AMENDMENTS TO 2006 CCPOA HEALTH BENEFITS PLAN |
| Information/Terri Westbrook | 6. ASSISTANT EXECUTIVE OFFICER REPORT |
| Information | 7. PROPOSED AGENDA FOR NOVEMBER 15, 2005, HEALTH BENEFITS COMMITTEE MEETING |
| Information | 8. PUBLIC COMMENTS |

NOTE: Items designated for information are appropriate for Committee action if the Committee wishes to take action. Any agenda item acted upon at this committee meeting may be brought to the full Board at its next regularly scheduled meeting.

**CALIFORNIA PUBLIC EMPLOYEES' RETIREMENT SYSTEM
BOARD OF ADMINISTRATION**

OCTOBER 19, 2005

HOLIDAY INN ON THE BAY
1355 NORTH HARBOR DRIVE
SAN DIEGO, CA

AGENDA

CLOSED SESSION CHIEF EXECUTIVE OFFICER'S BRIEFING ON PERFORMANCE
8:00 A.M. AND PERSONNEL ISSUES
(Gov. Code secs.
11126(a)(1) and
(g)(1))

OPEN SESSION
**9:00 A.M. OR UPON ADJOURNMENT OF CLOSED SESSION, WHICHEVER
IS LATER**

1. CALL TO ORDER AND ROLL CALL
2. PLEDGE OF ALLEGIANCE
3. ANNOUNCEMENT OF CLOSED SESSION: THE BOARD WILL MEET IN CLOSED SESSION TO CONSIDER THE PERFORMANCE AND COMPENSATION COMMITTEE CLOSED SESSION REPORT
4. APPROVAL OF THE SEPTEMBER 21, 2005 MEETING MINUTES

INVESTMENTS

- Mr. Anson
5. CHIEF INVESTMENT OFFICER'S/ASSISTANT EXECUTIVE OFFICER'S REPORT

COMMITTEE REPORTS (ANY AGENDA ITEM FROM A PROPERLY NOTICED COMMITTEE MEETING HELD PRIOR TO THIS MEETING MAY BE REPORTED ON OR PRESENTED TO THE BOARD FOR ITS CONSIDERATION.)

- Mr. Valdes
6. INVESTMENT COMMITTEE (ORAL)

- | | | |
|-------------|-----|---|
| Mr. Shimada | 7. | BENEFITS AND PROGRAM ADMINISTRATION COMMITTEE (ORAL) |
| Mr. Diehr | 8. | HEALTH BENEFITS COMMITTEE (ORAL) |
| Mr. Carlson | 9. | FINANCE COMMITTEE (ORAL) |
| Ms. Mathur | 10. | PERFORMANCE AND COMPENSATION COMMITTEE (ORAL) A. CLOSED SESSION REPORT |
| Mr. Feckner | 11. | AD HOC BOARD GOVERNANCE COMMITTEE (ORAL) |

GENERAL

- | | | |
|----------------|-----|---|
| Mr. Buenrostro | 12. | BOARD MEETING CALENDAR |
| Mr. Buenrostro | 13. | CHIEF EXECUTIVE OFFICER'S REPORT (ORAL) |

GOVERNMENTAL AFFAIRS

- | | | |
|------------|-----|---|
| Mr. Walton | 14. | BOARD'S STATE LEGISLATIVE PROGRAM/BOARD'S POSITION ON STATE LEGISLATION |
| Mr. Walton | 15. | BOARD'S FEDERAL LEGISLATIVE PROGRAM/BOARD'S POSITION ON FEDERAL LEGISLATION |

LEGAL

- | | | |
|-----------|-----|---|
| Mr. Mixon | 16. | PROPOSED DECISIONS OF ADMINISTRATIVE LAW JUDGES A. DAVID VAN CLEVE B. GREGG D. LUSHER C. ANGELA HAHN D. DEBRA BRIDDLE |
| Mr. Mixon | 17. | PETITION FOR RECONSIDERATION A. DONNELL PETETAN |
| Mr. Mixon | 18. | GENERAL COUNSEL'S REPORT A. QUARTERLY LITIGATION REPORT B. ASSIGNMENT MATRIX |

OTHER

- | | | |
|----------------|-----|--|
| Mr. Feckner | 19. | BOARD TRAVEL APPROVALS |
| Mr. Buenrostro | 20. | DRAFT AGENDA FOR NOVEMBER 16, 2005 MEETING |

21. NEW BUSINESS AGENDA SETTING

22. PUBLIC COMMENT

Note: Items designated for information are appropriate for Board/Committee action if the Board/Committee wishes to take action. Any agenda item from a properly noticed Committee meeting held immediately prior to this Board meeting may be considered by the Board.



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Date: October 4, 2005
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Distribution: I, IIA, IV, V, VI, X, XII

Special:

Circular Letter

TO: EMPLOYERS COVERED BY CALPERS, EMPLOYEE ORGANIZATIONS AND
OTHER INTERESTED PARTIES

SUBJECT: MEETING NOTICE OF THE CALPERS BOARD OF ADMINISTRATION'S
COMMITTEES

Performance and Compensation Committee

Date and Time: Friday, October 14, 2005, 10:00 a.m

Location: Auditorium, Lincoln Plaza North, 400 Q Street, Sacramento, CA

A closed session will be held during the meeting to discuss personnel matters pursuant to Government Code sections 11126(a) and (g)(1).

Items scheduled for the public session of the meeting are listed on the attached agenda. This information is also available on the CalPERS website at www.calpers.ca.gov. Questions pertaining to the meeting may be directed to Dana Bromby at 916/795-3829.

FRED BUENROSTRO
Chief Executive Officer

Attachment

**CALIFORNIA PUBLIC EMPLOYEES' RETIREMENT SYSTEM
BOARD OF ADMINISTRATION**

PERFORMANCE AND COMPENSATION COMMITTEE

**OCTOBER 14, 2005
10:00 AM**

**LINCOLN PLAZA NORTH
400 Q STREET
AUDITORIUM
SACRAMENTO, CALIFORNIA**

COMMITTEE MEMBERS

**Priya Mathur, Chair
Robert F. Carlson
George Diehr
Michael Navarro
Kurato Shimada
Charles Valdes**

AGENDA

OPEN SESSION

- | | | |
|---------------------------|----|---|
| | 1. | CALL TO ORDER AND ROLL CALL |
| | 2. | APPROVAL OF THE SEPTEMBER 16, 2005 PERFORMANCE AND COMPENSATION COMMITTEE MEETING MINUTES |
| Action/Chris O'Brien | 3. | 2005-2006 PERFORMANCE PLAN MEASURES FOR THE CHIEF EXECUTIVE OFFICER (SECOND READING) |
| Information/Chris O'Brien | 4. | HUMAN RESOURCES DIVISION REPORT |
| Information/Chris O'Brien | 5. | PROPOSED DECEMBER 2005 AGENDA |
| Information/Chris O'Brien | 6. | PUBLIC COMMENT |

CLOSED SESSION
(Gov. Code Section
11126(a) and 11126
(g)(1))

7. APPROVAL OF THE SEPTEMBER 16, 2005
PERFORMANCE AND COMPENSATION
CLOSED SESSION MEETING MINUTES

Action/Chris O'Brien

8. REVIEW OF CHIEF EXECUTIVE OFFICER'S
2004-2005 PERFORMANCE

NOTE: Items designated for information are appropriate for Committee action if the Committee wishes to take action. Any agenda item acted upon at this committee meeting may be brought to the full Board at its next regularly scheduled meeting.